

NO APPLICATIONS ACCEPTED BY E-MAIL OR FAX

Checklist For Employing Broker Change, Form LI-201
DO NOT USE THIS FORM FOR SALESPERSON/ASSOCIATE BROKER CHANGES

PROVIDE ALL DOCUMENTATION OR INFORMATION NEEDED TO COMPLETE THE REQUESTED CHANGE.
Employing Brokers are Sole Proprietorships and Broker Entities (Corporations, Limited Liability Companies and Partnerships)

1. Request Name Approval on form LI-213. The legal name and DBA (doing business as) name, if any, must be approved by the Department of Real Estate even if the Corporation Commission has approved the name.
2. Make an Appointment: You are strongly encouraged to call the Department to schedule an appointment with a Broker Specialist. There may be a 1 to 2 week wait for your appointment, and your appointment could take approximately 1 to 1 ½ hours; less if form(s) are completed correctly and all supporting documentation required is provided.
3. An incoming designated broker must have attended a Broker Management Clinic within the past 23 months.

ENTITY'S LEGAL NAME, DBA NAME OR CHANGE OF NAME:

- Entity's Legal Name and DBA Name, if any, must be approved by the Dept. prior to filing. Complete and submit Request for Name Approval, Form LI-213). Upon approval, a name will be "reserved" for approximately 30 days.
- Complete Employing Broker Change Form, # LI-201, and attach a current list of employees (you may print a list from Public Database on the ADRE webpage, www.azre.gov, and searching with Employing Broker license number or name);
- Changing Legal Name:
 - For a corporation or an LLC (**not** PC/PLC), submit a copy of the Articles of Amendments from the Arizona Corporation Commission which are stamped "Received and filed" showing the change;
 - For a Partnership, submit a copy of the addendum/amendment to the Partnership Agreement showing the change.
- Change fee of \$10 for each license affected by change, i.e., designated broker, entity, every branch office and all licensed employees (check or money order only).

ACTIVE STATUS DESIGNATED BROKER ("db") CHANGING TO INACTIVE STATUS:

- Submit written statement resigning as the db (This includes a sole proprietor, who is both the employing broker and designated broker),
- Sever all employees on Salesperson/Associate Broker Change form, #LI-202,
- NO FEE REQUIRED.

ASSOCIATE BROKER STATUS CHANGING TO DESIGNATED BROKER STATUS for an ENTITY licensed as EMPLOYING BROKER):

- Submit sever as an associate broker using Salesperson/Associate Broker Change form, #LI-202,
- Complete Employing Broker Change form, #LI-201 as db (of entity),
- Provide proof of attendance at a Broker Management Clinic within the preceding 23 months,
- Provide new resolution (described below)
- Complete form LI-202 showing sever as associate broker
- See front page of form LI-201 for Trust Account/Title Company requirement.

RESOLUTION REQUIRED

To be db of a corporation, submit a corporate resolution stating that the designated broker was elected or appointed as a corporate officer, naming the office held and stating that the individual was appointed to act as designated broker for the corporation.

To be db of an limited liability company ("LLC"), submit a company resolution signed by all members or managers, as applicable, stating that db is manager if management of the LLC is established as manager-controlled, or that db is member if the LLC is established as member-controlled, and the name of the member or manager appointed to act as the designated broker.

To be db for a partnership, submit an agreement signed by all the partners or by the general partner in a limited partnership, stating the name of the member/partner appointed to act as designated broker for the partnership.

DESIGNATED BROKER adding Professional Corporation or Professional Limited Liability Company status, see PC/PLC Application, form #LI-231, for requirements.

SEE A.R.S. §§ 32-2125, 32-2136 and A.A.C. R4-28-302 & R4-28-303.

Do Not Use This Form For Salesperson/Associate Broker Changes.

Checklist For Employing Broker Change, Form LI-201 (Continued)

ASSOCIATE BROKER STATUS CHANGING TO DB STATUS (SOLE-PROPRIETORSHIP):

- Submit LI-213 for Legal and/or DBA name approval
- Submit Salesperson/Associate Broker Change form, #LI-202, severing as associate broker
- Complete Broker Change Form, # LI-201, to be licensed as a Sole-Proprietorship;
- Provide proof of attendance at a Broker Management Clinic within the preceding 23 months;
- Change fee of \$10 (check or money order only);
- See front page of Form LI-201 for Trust Account/Title Company requirement.

DESIGNATED BROKER (for ENTITY) CHANGING TO DB (SOLE PROPRIETORSHIP) STATUS:

- Submit a letter of resignation as current designated broker of a broker entity;
- Complete Broker Change Form, # LI-201, to be licensed as a Sole-Proprietorship;
- Submit LI-202 to sever any employees;
- If a DBA name is to be used, the DBA name must be approved by the Department; submit form LI-213 for Legal and/or DBA name approval
- Provide proof of attendance at a Broker Management Clinic within the preceding 23 months;
- Change fee of \$10 (check or money order only)
- See front of LI-201 change form for Trust Account/Title Company requirement.

ENTITY'S CHANGE OF DESIGNATED BROKER:

- Submit a letter of resignation from the current designated broker of the entity OR a company resolution removing the current designated broker.
- Submit Employing Broker Change Form, #LI-201, completed by the incoming designated broker
- Submit a new company resolution as stated above and report any changes to the entity
- Incoming designated broker must provide proof of attendance at a Broker Management Course within the preceding 23 months
- Change fee of \$10 each for designated broker, entity and every branch office (check or money order only), and;
- See front page of Form LI-201 for Trust Account/Title Company requirement.

EMPLOYING BROKER BUSINESS ADDRESS CHANGE:

- Complete Employing Broker Change, Form LI-201,
- Attach current list of employees (you may print a list from ADRE public database at www.azre.gov, Online Services, Public Database, and entering Employing Broker license number or name) and
- Change fee of \$10 for each license affected by the change, i.e. designated broker, entity, branch office and all employees licensed at that office location (check or money order only).

RESIDENT BROKER CHANGE TO A NON-RESIDENT BROKER:

- A non-resident broker who maintains the principal office outside Arizona shall:
 1. Place monies with an escrow company licensed and located in Arizona, or a trust account in Arizona for monies received from transactions in Arizona;
 2. Maintain copies of records in Arizona for all Arizona transactions handled by the broker;
 3. Provide a letter stating name, address and phone number of the person residing in Arizona, such as a statutory agent or attorney, who will have possession of the records. This information must be kept current and on file with the Department;
- A non-resident broker who employs any licensee within the state shall:
 1. Immediately establish a branch office in Arizona,
 2. Appoint a branch manager and
 3. Provide a statement describing how the licensee shall be supervised, pursuant to R4-28-302 (K).

See Branch Office Application, Form #LI-219, and Salesperson/Associate Broker Change Form, #LI-202, for requirements.

- Complete an Employing Broker Change Form, # LI-201;
- Return all license(s), and
- Change fee of \$10 each for designated broker and employing broker if a corporation, partnership, or LLC (check or money order only).

Persons with disabilities who need this document in an alternative format should contact the Department at 602.771-7766, or IADA@azre.gov to make their needs known.

“PROMOTING MUTUAL RESPECT -- ADRE IS AN EQUAL EMPLOYMENT OPPORTUNITY AGENCY”



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DEPARTMENT OF REAL ESTATE

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FEES PAYABLE BY CHECK OR MONEY ORDER

EMPLOYING BROKER CHANGE FORM LI-201

Designated Broker's (DB) Name: _____

DB License Number: _____ DB Lic Expiration Date (Mo/Yr): _____

If change of DB, Date Incoming DB attended Broker Mgmt Clinic (attach certificate copy): _____

CHANGE BEING MADE (Check as many as apply):

- | | | |
|---|--|---|
| <input type="checkbox"/> BUSINESS ADDRESS CHANGE | <input type="checkbox"/> CHANGE TO NON-RESIDENT BROKER * | <input type="checkbox"/> DESIGNATED BROKER CHANGE |
| <input type="checkbox"/> ENTITY LEGAL NAME CHANGE | <input type="checkbox"/> NEW DESIGNATED BROKER | <input type="checkbox"/> TO/FROM SOLE PROPRIETOR |
| <input type="checkbox"/> DBA NAME CHANGE | <input type="checkbox"/> CHANGE TO INACTIVE STATUS | <input type="checkbox"/> CHANGE TO ACTIVE STATUS |

CHECK EMPLOYING BROKER TYPE:

- | | | |
|--------------------------------------|--|--|
| <input type="checkbox"/> CORPORATION | <input type="checkbox"/> LIMITED LIABILITY COMPANY | <input type="checkbox"/> SOLE PROPRIETOR |
| <input type="checkbox"/> PARTNERSHIP | <input type="checkbox"/> LIMITED PARTNERSHIP | |

CHANGE FROM: ☐ MAIN OFFICE ☐ BRANCH OFFICE

ENTITY NAME: _____

DBA NAME: _____

ENTITY LICENSE NUMBER: _____

BUSINESS ADDRESS: _____

CITY, STATE, ZIP: _____

MAILING ADDRESS: _____

CITY, STATE, ZIP: _____

BUSINESS TELEPHONE: _____

FAX NUMBER: _____

CHANGE TO: ☐ MAIN OFFICE ☐ BRANCH OFFICE

ENTITY NAME: _____

DBA NAME: _____

ENTITY LICENSE NUMBER: _____

BUSINESS ADDRESS: _____

CITY, STATE, ZIP: _____

MAILING ADDRESS: _____

CITY, STATE, ZIP: _____

BUSINESS TELEPHONE: _____

FAX NUMBER: _____

☐ Check here if you are signing this form as a **broker's designee** pursuant to A.R.S. § 32-2127(D). Attach a copy of the broker's designation letter to this form **before** filing it with the Department of Real Estate.

☐ **NON-RESIDENT BROKER -- See Checklist And Instructions For Required Information.**

☐ **I WILL USE TITLE COMPANY** (OR) ☐ **I WILL USE TRUST ACCOUNT.** IF USING A TRUST ACCOUNT, LIST ON A SEPARATE SHEET THE BANK NAME, LOCATION, ACCOUNT NAME AND NUMBER OF EACH BROKER'S TRUST ACCOUNT PURSUANT TO A.A.C. R4-28-303 (E)(2)(C).

X _____

Date: _____

Designated Broker's Signature (If Sole Proprietor, in signing this form, I declare I am the ONLY person who owns, has exclusive title or legal right to the business.)

FOR DEPARTMENT USE ONLY

Effective Date _____
Date Entered _____
BMC Updated _____
Open TF _____ Close TF _____
By _____

